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Definition of the Term “Fiduciary”; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0205

Definition of Fiduciary; Conflict of Interest Rule-Retirement Investment Advice and Related Proposed Prohibited Transaction Exemptions; Hearing and Comment Period Extension

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Comment on FR Doc # 2015-14921

Submitter Information

Name: Anonymous Anonymous

General Comment

I have been in the financial services industry for 30 years, and this rule, in my opinion, forces small investors to move from commission based accounts to fee based accounts, which in an of itself is not necessarily in the best interest of the client. We already have rules on the books that require we put the best interest of the client first...this just creates more issues than it solves. Where will clients be able to go who have small accounts and do not want to manage their own investments? If this rule is enacted, the answer will be No Where. Again, the small investor will be penalized for being a small investor. We are supposed to be doing all we can to encourage the general public to save for retirement, this rule will put too much of a burden on the general public and they will save less instead of more. Our industry should be listened to for alternatives; there may be a compromise that would not affect the small investor so greatly.